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VOL. XXXV No. 3
WHOLE No. 183

MAY / JUNE 1996



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ON THE COVER. See Mark Tomasko's article for more about this vignette and additional work by Robert Lavin.

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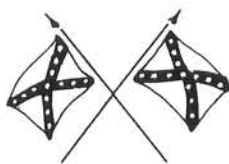
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Review of the Work of *Robert Lavin*

by MARK D. TOMASKO ©

There have been only two or three successful vignette artists in the twentieth century. One was Alonzo Earl Foringer, whose several hundred paintings for the American Bank Note Company from 1915 to 1948 set the standard for allegorical and decorative vignettes for over half a century. Another is Robert Lavin, whose series of fifty-five vignettes (plus additional specials) for American Bank Note Company between 1962 and 1983 brought vignette art into the late twentieth century and continued the American Bank Note tradition of timely and outstanding vignettes.

FROM before the time of Foringer's death in 1948 to the early 1960s, American Bank Note struggled to find suitable artwork for vignettes. Vincent Aderente, Jean Van Noten, Ohrvel Carlson, and a number of others each did a few paintings for American Bank Note on a trial basis. Perhaps more than anything else, the paintings and drawings by many of these artists lacked attractive, pleasing people—faces, poses, and bodies. While "color" (i.e., tone variation) is crucial in a painting for a vignette, appealing, attractive people are also crucial for good allegorical and decorative vignettes. The best engraving will not redeem an unattractive, inferior piece of artwork. An engraving can only be as good as the underlying artwork.

Enter Robert Lavin. Mr. Lavin is a native New Yorker, who was graduated from City College of New York in 1939 and later attended the National Academy Art School. He was a fighter pilot in the Marine Corps during World War II, and after the war was an illustrator for magazines and advertising firms. From 1951 to 1955 Lavin was a member of the Charles E. Cooper Studios, the top group of cover girl illustrators in the U.S. It was an experience that proved very useful in the development of his vignette art. He left Madison Avenue toward the end of the 1950s and decided to specialize in paintings for industry, especially the steel and petroleum industries, for which he later achieved considerable success. Figure 1 shows Mr. Lavin posing in the early 1980s for Lavin No. 54 (see discussion later).

About the time Mr. Lavin left the advertising industry, he was approached by Tom Cox of Wallach-Cox Associates, Inc., who represented American Bank Note. Cox told Lavin that Lavin's name had been mentioned as someone who might be



Fig. 1

able to create vignettes. Lavin did not know what vignettes were—he originally thought that they were the borders of stock certificates—and told Cox no, that some mistake had been made. Cox persisted, saying that the art director of *Newsweek* had recommended him based on the covers that Lavin had done for that magazine, and Lavin finally agreed to see Cox the following week. When Lavin subsequently appeared in the Wallach-Cox offices, he was shown several Foringer paintings and was told "Foringer did these for forty years and he died around ten years ago, and we've tried one artist after another and they've all failed." Apparently the Foringer vignettes, while beautiful, were looking increasingly dated by the early 1960s (we've probably come full circle because in many respects they

are highly admired today), and comments were beginning to be made at the Stock Exchange and by customers. When Bob Lavin asked Tom Cox how much the Bank Note Company paid for the work, Cox told him \$1800 for a single figure and more for multi-figure paintings, and that the Company needed about ten each year. For an artist/illustrator just going out on his own, this was a significant opportunity. Bob Lavin relates that up to this point he had not been concentrating very well, but once he heard the dollar amounts, he said, "I haven't been listening very well. Could you go over that again?"

Bob Lavin agreed to do one painting to see if American Bank Note liked it. He did a sketch of a woman seated on a pedestal holding a globe, with a modern city to the left and a highway to the right. After various comments and adjustments in July and August of 1962, relating to the shape of the globe, the symmetry of the vignette, and other issues, Lavin was asked to prepare the painting. A letter dated 30 August 1962 from William R. Barrett, the first Vice President of American, to Tom Cox, contains this enthusiastic response to Bob Lavin's initial work: "The figure is most attractive and in my opinion this is exactly the type of vignette for which we have been striving." Notice that "attractive" was the primary criterion that Barrett used.

Bob Lavin used models for his paintings. He photographed them in various poses and sometimes used elements from several different photographs for his painting. Figures 2 and 3 illustrate the two primary poses that Lavin used for the painting. Note that in both photographs the sketch is on the floor in front of the model to guide her in the pose. Figure 4 shows the painting, from which the engraver worked. Lavin used the head and feet positions of the one photograph and the arms of the other. The model for this painting was Lisa Karen.

The photograph in Figure 3 illustrates something that virtually never appeared in Bob Lavin's work: an exposed breast.



Fig. 2



Fig. 3

Foringer quite frequently used partial nudity, mostly bare breasts. Lavin, however, considered such nudity sexist, and with the realization that over half of the stock in the United States is held by women, he decided that there would be no such sensitive nudity in his vignettes. And there never was, except for one famous special vignette, mentioned later, where nudity was the express object of the client.

Lavin No. 1 was not used on many New York Stock Exchange listed companies. It shows up most frequently with an altered



Fig. 4

background on the Atlantic Richfield Corp. stock certificate. It was used on bonds of The Cooper Companies in the late 1980s, but saw its greatest use on "tints," a certificate where all the engraving is in one color, and the company name and text are printed by lithography. The Beaver Creek Industries, Inc. certificate (Fig. 5) is an example. Such certificates are used for American Stock Exchange and NASDAQ companies. Because it was used on these single-plate "tints," Lavin No. 1 can be seen in a variety of colors, virtually the only Lavin vignette for



BEAVER CREEK INDUSTRIES, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF IOWA

Fig. 5

which that is the case. The vignette was engraved by Joseph Keller. Keller's work was outstanding as he was American Bank Note's best engraver of this era, and he executed a number of the early Lavin vignettes. Lavin No. 1 was a great start for Bob Lavin's work with American.

Mr. Lavin pioneered some interesting innovations in vignette art. One involves his technique. He describes his paintings as being painted in the baroque style, where most parts of the body are in different planes. Lavin No. 1 illustrates this principle if one notices the angle of the head, that of the torso, and the positions of the legs and of the arms.

Another issue Lavin paid particular attention to was that of costumes for the models. Bob Lavin found that one costume company, whose "Greek and Roman" attire seemed to be used mostly for school plays, was the primary source. He decided to try something different, and he relates the very amusing situation of going with his wife to Bonwit Teller, then one of New York's finest department stores, and selecting quality negligees and similar garments for females obviously not of his wife's size. And, to top it off, he had her use her credit card! Evidently the clerks were amazed.

Lavin No. 2 illustrates an innovation in vignettes too. Lisa Karen appears again, photographed from below, walking. It is an unusual motion vignette. Figure 6 illustrates one of the photographs used to do the painting, while Figure 7 shows the painting and Figure 8 has the vignette (engraved by Joe Keller) on The Singer Company stock certificate in 1968. It was a heavily used vignette, with several variations.

As the years went by, Bob Lavin occasionally did as many as five paintings in a given year, but more often only several. The routine became somewhat familiar. First, Lavin would do some sketches representing various ideas, and show them to American Bank Note. One sketch would be chosen, and Lavin would proceed to do the painting. Lavin No. 30 illustrates the process. The sketch can be seen in Figure 9. Lavin next hired models, and shot a number of poses. Figures 10 and 11 illustrate the primary photographs used to do the painting shown in Figure 12. This painting was turned into an engraving by Kenneth Guy, one of America's best picture engravers of the postwar generation (see article in Mar/Apr 1995 *PAPER MONEY*). Figure 13 illustrates a die proof of the engraving. The vignette has seen heavy use.

Bob Lavin brought more than artistic skill to his paintings; he brought ideas. Two paintings illustrating this are Lavin Nos.

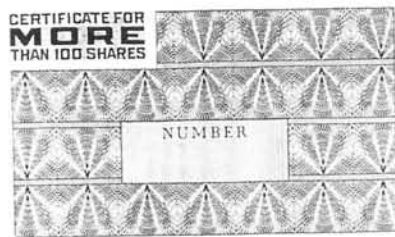


Fig. 6

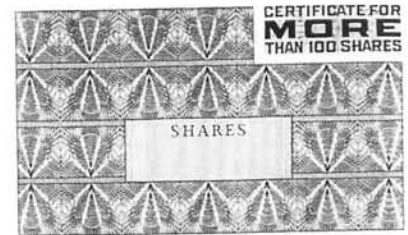


Fig. 7

14 and 45. (Paintings are shown in Figs. 14 and 15). Lavin No. 14, symbolizing communications, has a number of devices ranging from wood type to a horn to represent the con-



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LAWS
OF THE STATE
OF
NEW JERSEY
\$3.50 CUMULATIVE PREFERRED STOCK
WITHOUT PAR VALUE
(Convertible on or before July 31, 1978)

THE SINGER COMPANY

Fig. 8

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JERSEY CITY N.J.
OR SAN FRANCISCO CAL.
\$3.50 CUMULATIVE PREFERRED STOCK
WITHOUT PAR VALUE
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Fig. 9

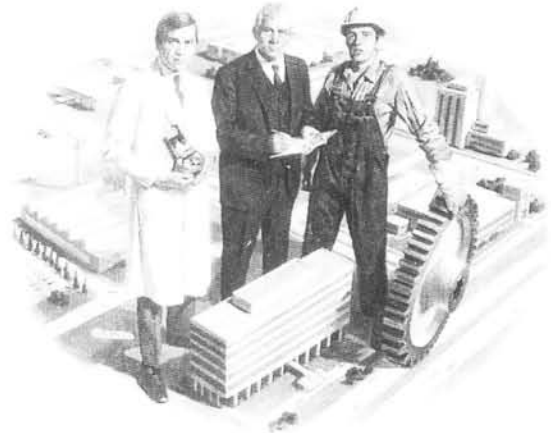


Fig. 12



Fig. 10

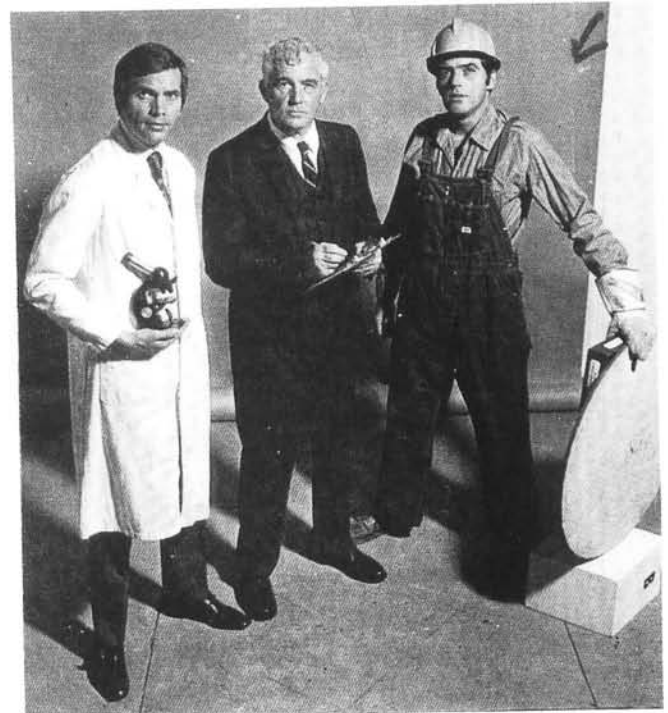


Fig. 11



Fig. 13

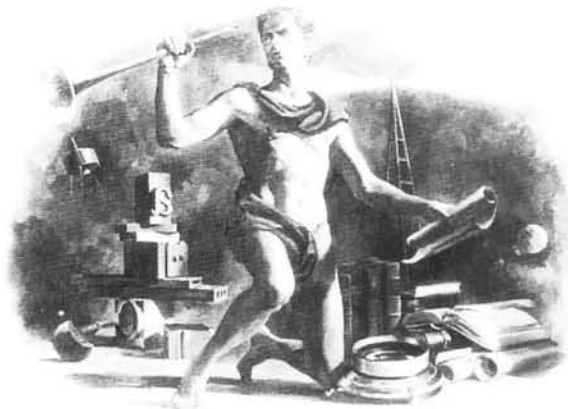


Fig. 14

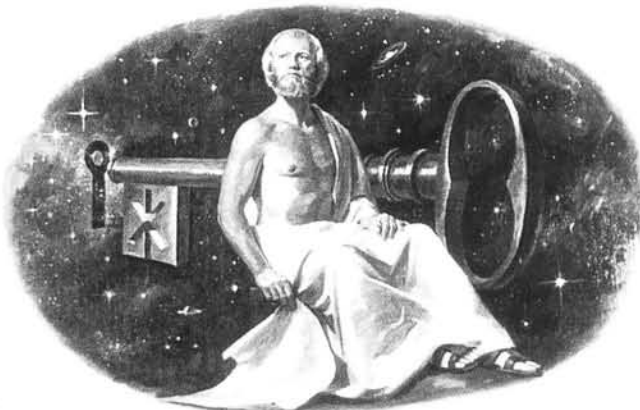


Fig. 15

cept. Though ABNCo salesmen did not particularly like the vignette, the Gannett Company used it for years, and now a telephone company is using it. Lavin No. 45, representing the key to knowledge, is another interesting effort, though perhaps Bob Lavin never anticipated how literally it would be used. It was selected for the Corrections Corporation of America stock certificate, a for-profit corporation running prisons!

One of the more unusual vignettes that Bob Lavin painted is Lavin No. 8. The painting is illustrated in Figure 16. Obviously, this would be a difficult vignette for which to have a model pose. Bob first had his wife Dorothy try posing for this vignette to see if it might work. Then he posed the model seen in Figure 17 (as usual, just one of several photographs used for the painting).



Fig. 16



Fig. 17



Fig. 18



Fig. 19



Fig. 20



Fig. 21

Most of Lavin's vignette art contained one, two, or three figures, with the majority being one figure. He did two vignettes, however, that had four or more figures, and they are worth noting here. Lavin No. 48, engraved by Ken Guy, contains three males and one female, representing various professions. Figures 18, 19, and 20 show models for these people, and Figure 21 contains the vignette. One of Lavin's most widely-used vignettes, it is a testimony to the late twentieth-century phenomenon of securities vignettes portraying actual working people as opposed to allegorical figures, a representation that we might call "capitalist realism."

The other vignette with four or more figures is Lavin No. 54, known as the "mob" or "We the People" vignette. While some additional people were posed for this vignette, many of the people are taken from earlier Lavin vignettes. The most amusing feature of this vignette is the fact that the artist included himself in the painting. (His pose for the painting is shown in Fig. 1). The vignette is illustrated on the Esselte Business Systems, Inc. certificate (Fig. 22), and Bob Lavin can be seen to the immediate left of the man with the hard hat on the right side of the globe. The vignette was engraved by Edwin Cranz, a contemporary of Ken Guy's and one of the other outstanding ABNCo picture engravers of the postwar era.

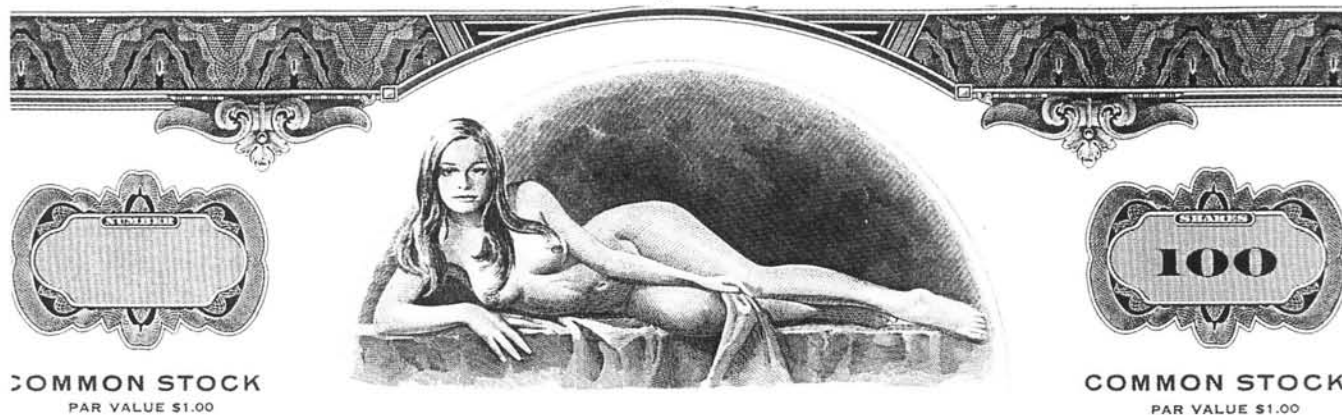


Fig. 22

No summary of Robert Lavin's work for the American Bank Note Company would be complete without a brief mention of a very uncharacteristic but famous painting that he did for an ABNCo client: Playboy. Lavin painted Willey Rey, Playmate for February 1971, and Warrell Hauck did the engraving. Supposedly the photo of Willey Rey did not have very good lighting for an engraving, so American had Lavin do a painting. Figures 23 and 24, respectively, show the painting and the vignette on the certificate. It was not Lavin's finest work but probably his best known. Warrell Hauck, the head of American's picture engraving department at this time, was, in fact, more an etcher than a cutter, but did a good job here. The vignette became one of American Bank Note's most famous, and the number of one-, two- and five-share certificates outstanding later drove Playboy to do a reverse stock split (one share for every ten shares held; less than ten-share holdings are closed out) to get rid of the certificate. It was replaced by Lavin No. 2 with a different background. The likely reason Playboy wanted to rid itself of the collector's item certificate is that it costs approximately \$35 per year to maintain a shareholder account and thousands of one-, two-, and five-share accounts become extraordinarily expensive. Only the Walt Disney Company



Fig. 23



PLAYBOY ENTERPRISES, INC.

Fig. 24

seems to tolerate, or even encourage this situation, but they may have marketing reasons for doing so.

Bob Lavin did various other special vignettes for American, including the vignette for the U.S. Steel certificate (see Fig. 25). The core of his work, however, are the fifty-five paintings in



Fig. 25

the Lavin Series. Several of the fifty-five, though, were actually specials too, such as the floating *Mercury* figure for the former Gulf & Western Corporation, Lavin No. 10.

Robert Lavin gave American securities a modern appearance. He quickly caught on to the need for good "color" (variations in tone in a vignette), a factor that some of the other artists never comprehended. He also was adept at depicting attractive females, and while he avoided what he called "sexist" depictions of female nudity, he carried on the Foringer tradition of obtaining the most attractive models and painting appealing, pleasing figures, especially females. He used more active, interesting poses and was also schooled in symbolism and mythology, providing fine ideas for allegorical vignettes. Perhaps a more important contribution, however, was his trend, growing more pronounced in the latter stages of the Lavin Series, of depicting ordinary people in business and work dress. Still attractive, but no longer "beautiful" models. Office managers, engineers, construction workers, and other ordinary Americans. In fact, Robert Lavin probably defined a new "Capitalist Realism" art form for United States corporate securities. Along with A. E. Foringer, Mr. Lavin ranks as one of the greatest vignette artists of the twentieth century.

(See author's note on page 101.)

Mississippi Money: A CHALLENGE

By FORREST W. DANIEL

While doing other research I came upon two newspaper items which could lead to an important numismatic article about the Special Warrants issued and circulated by the auditor's office in the State of Mississippi in 1894. It appears the secret service demanded immediate surrender of the warrants while Governor Stone continued to release the bills into circulation. The items will appear later.

HERE is a chance for a collector with local interest to become a researcher and writer and give the rest of us the fine details of the issue. New writers are always needed for *PAPER MONEY* and this can be a place to start. Surely there is more to the story than made the national news. I bought one of the warrants as a curiosity more than twenty-five years ago but never, until now, realized that so much controversy surrounded it. Someone, please tell me what else I should know. Become the authority on Mississippi money.

This is not an empty challenge; having been a reference librarian in a research library, I'll suggest an agenda to guide a new researcher and others into state records and newspaper files and suggest some details which can be documented. According to the warrant it was issued under the Act of February 10, 1894. Why were the warrants necessary? The legislative House and Senate Journals for that session will follow the bill's trail through both houses until approval by the governor. The Session Laws record the final wording of the act. *Sometimes* the journals summarize the debates of various bills—you might get lucky. If not, newspapers report daily legislative action and dates from the journal may shorten newspaper searches; but be sure to scan all intervening-dated papers for additional comment.

Was there any editorial comment when the bills were released on July 1; and how were they placed into circulation? What was the local sentiment when the chief of the U.S. Secret Service demanded recall of the bills? Check the State Archives, they may have a file of Governor Stone's correspondence. You might find the actual communication between the governor and the secret service. Don't be too disappointed, though, if you don't find the correspondence. At least you can say that you made a thorough search; and you will have learned what type of material is available for research and what has not been preserved.

By the middle of July 1894 most of the warrants were in circulation. My copy is well circulated and hole cancelled. Is that the usual condition of the survivors? Did the secret service actually stop circulation of the warrants, were they recalled or did they remain in service until the redemption date, January 1, 1896? How was the redemption funded and was it prompt? Were all the warrants issued and how many were redeemed? How many remained outstanding? Those statistics should appear in the annual reports of the state auditor and state treasurer. Newspapers reported the warrants were to draw

two percent interest, but the documents say three percent; why the discrepancy?

How did the cancelled warrants come to be available to collectors: official sale as scrap paper or scavenged from a landfill? Can such a record be found? Whose portrait adorns the note? My note is dated July 1, 1894; are there other dates? These are suggested possibilities for research. How many of the questions can be answered? Probably not all, but one has to give it a try and then be satisfied with what can be learned from the surviving records. What other points need evaluation from a local point of view?

Inter-library loan is the resource that will serve the writer who cannot spend time away from work or to travel a great distance to do detailed research. If local libraries do not have the legislative journals, session laws and the annual reports of the various state departments, they may be borrowed from larger or depository libraries for use in your home-town library. Newspaper files are often on microfilm and available on loan. Ask your librarian about the entire inter-library loan service; it is often free, but sometimes there is a small service fee.

Archival searches must be made at the archives reading room, but a preliminary inquiry should reveal whether the governor's correspondence for that period exists and the proper procedure to follow to examine it. They may even locate the material for you; sometimes it does happen.

Remember, the librarian, archivist or museum assistant is there to help you, and most of them will be very helpful. Don't try to keep your project a secret; let the research assistant know exactly what you want and why. Show them a warrant, or this article; they may know if non-numismatic research about the warrants has already been done and published. The archives may even have reference samples on file. Someone might know a shortcut to the records; it can save a lot of time.

Now, here are the news items I found. They will give you a start. Good luck!

MISSISSIPPI MONEY.

A Row on Between State and National Authorities.

Jackson, Miss., July 15.—The Mississippi legislature at its last session passed an act authorizing the governor, the auditor and the treasurer to issue treasury warrants in denominations of \$5 should it become necessary to tide the state over the financial panic. The issue was limited to \$200,000 and the warrants were to draw interest at the rate of 2 per cent per annum, payable Jan. 1 of each year until the legislature meets again in 1896. The warrants were made payable to bearer and it was the intention of the legislature for them to pass as money all over the state. Immediately after the passage of the act the state contracted with the St. Louis Bank Note Company for the printing of the warrants, and the first installment of \$50,000



Face and back of a well-worn 1894 Special Warrant from the State of Mississippi. The serial number is red and the paper light green. The U.S. Secret Service said they too closely resembled United States currency.

was delivered to the state treasury and placed in circulation a few weeks ago. Yesterday Gov. Stone received a dispatch from W. H. Hazen, chief of the United States secret service at Washington, demanding that the governor send him all the unsigned warrants that have not been placed in circulation. Mr. Hazen also telegraphed the St. Louis Bank Note Company demanding that the plates be turned over to the government.

In an interview to-day, Gov. Stone stated that he would not comply with Mr. Hazen's demand in any particular, and that the issue of the special warrants will be continued until the full issue of \$200,000 is completed. The state officials regard Hazen's demands as an unwarranted interference and will not treat it seriously. They say that the demands were based on the assumption that these special warrants resembled too closely United States currency and was violative of the statutes of the United States. This is strenuously denied by Gov. Stone, who says the act of the legislature is sustained by the best legal authorities in the country. The auditor has telegraphed the St. Louis Bank Note Company not to pay any attention to Hazen's demands.—*St. Paul (Minn.) Pioneer Press*, July 16, 1894.

**WILL BE CONFISCATED.
Mississippi's Governor Must Give up
Those Warrants.**

Washington, July 16—Chief Hazen, of the secret service, was to-day questioned as to what action would be taken by the

government in case the governor of Mississippi refused to discontinue, as indicated by this morning's dispatches, the circulation of special warrants in close imitation of United States notes. Chief Hazen did not care to anticipate a refusal by the governor, but in case he did so the chief said he could see no other course to pursue than to confiscate the plates and as many of the warrants as could be found. These warrants were of the exact size of the treasury or national bank notes, and of the same general appearance even to the greenback, and as the law against making anything in the similitude of obligations authorized by the government was explicit there was only one thing to do, and that was to enforce it. The question was brought to the attention of the bureau by a Mississippi banker, who stated that it was evidently the intention to make the warrants circulate as money. Of course the treasury officials do not question the right of the state to issue warrants, their only contention being that the warrants should not be printed in imitation of United States notes.

St. Louis, July 16—Inquiries at the office of the St. Louis Bank Note Company, engravers and printers of the Mississippi state warrants, to which the United States secret service has taken exception (having ordered their immediate surrender to the officers of the government), revealed the fact that the entire issue of warrants has been completed and shipped to the Mississippi authorities. It is therefore impossible for the com-

Continued on page 101

NEW JERSEY'S TORREY RAILROAD SCRIP: A MISSING LINK

by DAVID D. GLADFELTER

In a thoroughly researched series of articles appearing in this journal during 1983, William S. Dewey concluded that the series of scrip notes issued from 1861 to 1863 by S.W. & W.A. Torrey of Manchester, NJ, in eight denominations ranging from 5 cents to \$5 were railroad "company store" scrip, used to pay workmen who constructed the Raritan & Delaware Bay Railroad, a business venture of the Torrey brothers. All of the notes show a train at the shore as a central vignette, although none specify the town of issue.

AFTER studying 156 examples of the notes, Dewey identified 32 possible varieties, 15 of which he stated "have not been observed and may not exist at this time." The earliest group of notes in Dewey's study had handwritten dates of May 1 and June 1, 1861, and included none

of the four fractional denominations. These notes were issued before the Torrey company store in Manchester was opened for business. Dewey concluded, from contemporary newspaper advertisements, that these hand-dated notes had been issued for use in a temporary Torrey store in Lower Squankum, a place about 15 miles northeast of Manchester, along the railroad line. Later, notes bearing the printed date June 15, 1861 were issued, sometimes with handwritten or ink-stamped overprints as well.

Illustrated here is a 25 cent Torrey note with the handwritten date June 1, 1861, and the serial number 2734. It is the first such fractional note to be reported (Dewey's hypothetical variety 27). Since Dewey concluded that the fractional denominations .05, .05, 10, .25 and .50 were printed (in black) on a single 5-subject lithographic plate and the higher denominations of \$1, \$1, \$2, \$3 and \$5 were printed (in red) on a different 5-subject lithographic plate, this discovery establishes that Dewey varieties 25 (.05), 26 (.10) and 28 (.50) as well as 27 were all produced; whether some or all of them still exist remains unknown.



Written date signed by W^m Lewis.



Printed date signed by E. Torrey.

A comparison of the newly-reported Dewey 27 specimen with a .25 note bearing the June 15, 1861 printed date will show that they are from entirely different plates; the printed date variety was not produced by modifying the earlier plate. The most noticeable difference is in the width of the frame surrounding the design; on Dewey 27 this width is $6\frac{3}{16}$ ", on the printed date variety it is $6\frac{1}{16}$ ". Other subtle differences in the placement of the design elements can be observed on direct comparison, or by placing one variety over the other and holding them up to a strong fluorescent light.

From Dewey's published research and the information provided by this new specimen, it is possible to establish an emission sequence for these notes, which differs slightly from Dewey's, as follows:

1. A run of about 2,000 to 2,500 notes, beginning with serial number 1 and continuing through at least 1917, of larger denominations and possibly fractionals, issued May 1, 1861, signed by Wm. Lewis as agent for the Torrey brothers, used initially at the Lower Squankum store and possibly later at the Manchester store as well. Dewey varieties 25-32, inclusive. A line for the place of redemption is printed at the bottom of these and all other Torrey notes, above the serial number, but no notes have been seen on which this place of redemption is filled in. Perhaps the reason for this omission is their acceptance at both locations, but this is only speculation.

2. A second run of about 2,500 to 3,000 notes, containing serial numbers 2734 through 4796, signed by Lewis and dated June 1, 1861. It is now known that this run contained fractional denominations as well as the \$1 to \$5 values. Same Dewey variety numbers, also first used at the Lower Squankum store.

3. A run of more than 3,000 notes, the first ones with the printed June 15, 1861 date, signed by Lewis and containing serial numbers 5141 through 8310. Dewey varieties 17-24, inclusive (only fractionals of the .05 and .25 denominations are known to exist, Dewey 17 and 19, respectively). By the time these notes were issued, the Manchester store, located on Locust and Union Streets in present day Lakehurst, had been opened for business. The store, which still stands, was about a block from the railroad station and was surrounded by workers' houses. These notes could have been issued all at once, or over a period of time as long as 17 months. They are found well-circulated, and all but one were redeemed, as evidenced by from one to three punch hole cancelations found on them. All of the handwritten dates signed by Lewis notes are canceled.

The remaining notes in the emission sequence are signed by a new agent, E(lizabeth) Torrey, wife of William A. Torrey, and have handwritten or stamped "overdates" from December 1, 1862 through April 1, 1863. All bear the printed date (June 15, 1861).

4. A run of 500 notes (serial numbers 1-500), containing both fractional and higher denominations, with the words "Issued Dec. 1st 1862" handwritten in ink diagonally across the face. Dewey varieties 9-16, inclusive (three denominations known). These words establish that the overdates on the E. Torrey notes refer to dates of issue, rather than dates of redemption. In contrast with the Lewis notes, none of the E. Torrey notes shows evidence of ever having been redeemed.

5. A run of 1,500 notes (serial numbers 501-2000) containing primarily fractional denominations, with the date "DEC 1" (no year) stamped in ink twice upon the face. Dewey varieties 1-8, inclusive. Dewey assumed that the date of issue was 1861,

a logical assumption because of the printed year 1861; however, the date must be 1862 to fit into the serial numbering system described herein.

In his study, Dewey assumed that a single set of serial numbers was used for the entire issue of Torrey notes, although he observed the existence of two notes having the same number, one signed by Lewis and one by E. Torrey. He assumed this was due to a numbering mistake. As indicated here, I believe that there were two sets of serial numbers, and that when Elizabeth Torrey succeeded Lewis as note-issuing agent, she started over with serial number 1.

6. Runs of 1,400, 300, 500, 650 and 250 notes signed by E. Torrey and date-stamped DEC 1 62, JAN 1 63, FEB 1 63, MAR 1 63 and APR 1 63 respectively. Same Dewey variety numbers. The serial numbers for these runs begin with 2001, 3401, 3701, 4201 and 4851, respectively.

In conclusion, one observes that the notes signed by Elizabeth Torrey, although not numbered higher than 5100, have a much higher survival rate than the larger emission signed by Lewis; they are about eight times more common, according to Dewey's study. Although the E. Torrey notes did circulate, many of them are in new condition. One explanation may be that as the Lewis notes were redeemed they were replaced in circulation by the E. Torrey notes, but it is not clear why this would have been necessary. ■

LAVIN (Continued from page 97)

[AUTHOR'S NOTE: Many of Mr. Lavin's vignettes may be found on modern stock certificates prepared by American Bank Note Co., cancelled examples of which generally are available at modest prices from stock and bond dealers. My thanks to R.M. Smythe & Co. for the illustration of the Playboy painting; all other illustrations are from the author's collection. Sources of information for this article: interviews with Robert Lavin and information and material in the author's collection.]

MISSISSIPPI (Continued from page 99)

pany to comply with the demand of Chief Hazen, and he has been so notified. The plates from which the warrants were printed are in possession of Great Western Printing Company of Chicago, for which company the St. Louis corporation acted as agent in this instance. The St. Louis company has been directed by Gov. Stone to not surrender the plates, but at the same time the local branch of the secret service has made an imperative demand for them, acting under Chief Hazen's orders. What action may be taken in the matter will, the St. Louis Bank Note Company officials say, be directed by the Great Western Company which has, however, been advised of Gov. Stone's telegraphic instructions.

Jackson, Miss., July 16—Gov. Stone to-day issued another installment of state warrants, making the total amount now in circulation \$125,000. Attorney General Johnson has advised the governor to pay no attention to the demands of Chief Hazen, of the government secret service. Several other states, he says, have been in the habit of issuing these warrants and no question has been raised.—*St. Paul (Minn.) Pioneer Press*, July 17, 1894.

\$50 & \$100 Red Seal Federal Reserve Notes

by FRANK A. NOWAK

(Quantities issued courtesy of Doug Murray)

IN the May/June 1992 issue of *PAPER MONEY* I presented a listing of the serial numbers of known \$100 Series 1914 red seal Federal Reserve notes. Since then there have been numerous additions to that census and it's time for an update. I've also included a census on the \$50 Series 1914 red seal Federal Reserve notes.

The most important new inclusion of all is the diligent researching of Doug Murray which has now provided the collecting fraternity with quantities issued, of both Type 1 and Type 2, of each denomination for each district. These numbers appear to be absolutely accurate since as of this writing not a single note of either denomination, of either type, from any district, has been found to have a serial outside the expected range.

For the benefit of both collectors and dealers I again make note that there are two distinct minor varieties of face design

which I have listed as Type 1 and Type 2. Type 1 has no bank numeral or letter at the upper left or lower right (serial number L5794A in the accompanying pair of photos). Type 2 has both the bank numeral and letter at these locations (L27395A) and is the same as Friedberg and Hessler catalogs Type A blue seal Federal Reserve notes. In a few instances the type is not given as it was not provided by the observer. However, there is no reason to believe that it would not fall within the expected range.

Again, as in 1992, I state that the grades shown are those that were reported to me or which I personally observed. A number of notes have been observed several times in the course of this study and it is interesting to find that in many cases they have improved with time! Nevertheless, the grades reported herein are those that were originally reported or observed and not the later or "improved" grades.

Type 1



Type 2



\$50 1914 Red Seal Federal Reserve Notes

Notes listed in parentheses are in government hands and may cease to exist at any time!

Serial	Type	Grade/Comment
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BOSTON 44,000 Notes**(20,000 Type 1, 24,000 Type 2)**

A8807A		VG, ex Grinnell lot 4424
A14241A	T1	VF-XF
A22259A	T2	EF
(A31536A)	T2	Smithsonian)

NEW YORK: 120,000 Notes**(80,000 Type 1, 40,000 Type 2)**

B2128A	T1	XF
(B44812A)		Smithsonian)
B57322A	T1	VF plus
B57324A	T1	EF (need serial reverification)
B67700A	T1	F plus
B68937A	T1	VF
B91474A	T2	F
B99702A	T2	VF
B100293A	T2	EF
B101969A	T2	F-VF
B102843A	T2	F
B109315A	T2	CU
B110486A	T2	F-VF
B115109A	T2	CU, NASCA 23 June '89. Lot 2273
B112338A	T2	EF

PHILADELPHIA: 52,000 Notes**(12,000 Type 1, 40,000 Type 2)**

C1A	T1	CU
C181A	T1	CU
C182A	T1	UNC, NASCA 19 April '82, lot 2209C
C183A	T1	ex Grinnell lot 4847
C184A	T1	UNC, ex Grinnell lot 4847
C185A	T1	UNC, ex Grinnell lot 4847
C186A	T1	UNC, ex Grinnell lot 4847
C187A	T1	UNC
C188A	T1	UNC
C189A	T1	UNC, ex Grinnell lot 4434
C190A	T1	UNC
C734A	T1	about fine
C2047A	T1	VG-F
C17708A	T2	F
(C22764A)		Smithsonian)
C24666A	T2	F
C25321A	T2	VF-XF
C29018A	T2	VG-F
C36264A	T2	About new
(C42948A)	T2	VF—FRB/SF)
C49017A	T2	VG-F tear

CLEVELAND: 48,000 Notes**(8,000 Type 1, 40,000 Type 2)**

D4453A	T1	AG to VF
D7241A	T1	CU
D7260A	T1	VG
D8609A	T2	
D9643A	T2	EF

(D16709A)	T2	Smithsonian)
D20299A	T2	F plus
D32025A	T2	VG
(D37422)	T2	F—FRB/SF)
D38847A	T2	EF

RICHMOND 68,000 Notes**(28,000 Type 1, 40,000 Type 2)**

E1926A	T1	F
E2054A	T1	VF-XF
E21460A	T1	F
E26815A	T1	VF plus
(E32976A)		Smithsonian)
E41450A	T2	F
E49189A	T2	VF
(E56772A)	T2	VG—FRB/SF)
E59355A	T2	VF-XF
(E60404A)	T2	VF—FRB/SF)
E62906A	T2	VF+
E63858A	T2	VF
E67963A	T2	G-VG

ATLANTA 28,000 Notes**(28,000 Type 1, no Type 2)**

F10995A	T1	F
(F18395A)	T1	VF—FRB/SF)
F19547A	T1	VG-F
(F19741A)	T1	Smithsonian)
(F21779A)	T1	F—FRB/SF)

CHICAGO 60,000 Notes**(20,000 Type 1, 40,000 Type 2)**

(G1A)	T1	CU—FRB/SF)
(G2418A)	T1	Smithsonian)
G2733A	T1	UNC? need serial reverification
G17273A	T1	About new, pressed
G27733A	T2	About new
G38719A	T2	XF, Melnick 17 June '83. Lot 367
G38774A	T2	VF
G55893A	T2	F-VF

ST. LOUIS 28,000 Notes**(12,000 Type 1, 16,000 Type 2)**

(H167A)	T1	Smithsonian)
H1688A	T1	
H5804A	T1	F
H7177A	T1	VF
H7720A	T1	Fair
(H8594A)	T1	VG—FRB/SF)
H12363A	T2	AU
H14171A	T2	VF-XF
H14919A	T2	F
H17661A	T2	
H19267A	T2	VF
H21186A	T2	G-VG or VG-F with margin damage
H22633A	T2	VF
H26092A	T2	VF-XF
H26863A	T2	VF-XF

MINNEAPOLIS 16,000 Notes
(8,000 Type 1, 8,000 Type 2)

(I1088A	T1	Smithsonian—need serial reverification)
I1804A	T1	
I6489A	T1	VF
I19075A	T2	F plus
I10027A	T2	About fine
(I10188A	T2	FRB/NY)
(I12707A	T2	CU—FRB/SF)
I12811A	T2	CU
I13460A	T2	Weak extra-fine
I13800A	T2	VF
I15255A	T2	VF-EF

KANSAS CITY 16,000 Notes
(8,000 Type 1, 8,000 Type 2)

(J1271A	T1	About new-FRB/SF)
J1960A	T1	EF pressed
J2295A	T1	EF ex Grinnell
(J9962A	T2	F—FRB/SF)
J10041A	T2	F plus
(J11571A	T2	Smithsonian)
J11867A	T2	VG

DALLAS 28,000 Notes
(28,000 Type 1, no Type 2)

K3773A	T1	F-VF, ex Grinnell
K12746A	T1	VG
K18065A	T1	VG
(K19629A	T1	Smithsonian)
K19652A	T1	VG-F
K21685A	T1	VG
(K24769A	T1	F—FRB/SF)

SAN FRANCISCO 32,000 Notes
(8,000 Type 1, 24,000 Type 2)

L2582A	T1	About VF, NASCA 12 Nov. '79, lot 2389
L5794A	T1	VF-XF
(L6918A		Smithsonian)
L8615A	T2	EF
L8985A	T2	
L9785A	T2	VG-F small margin tear
L10140A	T2	EF, tiny tear, ex Grinnell Lot 4484
(L10663A	T2	F—FRB/SF)
L15182A	T2	F
(L18975A	T2	FRB/NY)
(L19931A	T2	EF—FRB/SF)
L27395A	T2	F
L27856A	T2	AU+
L31303A	T2	

Observed \$100 1914 Red Seal Federal Reserve Notes:

Notes listed in parentheses are in government hands and may cease to exist at any time!

Serial Type Grade/Comment

BOSTON 44,000 Notes		
(16,000 Type 1, 28,000 Type 2)		
(A53A	T1	Smithsonian)
A6030A	T1	VG
A7779A	T1	F-VF
A10607A	T1	About new
A10608A	T1	
A10609A	T1	CU
A10610A	T1	CU
A10611A	T1	CU
A10612A	T1	CU
A10613A	T1	
A10614A	T1	
A10615A	T1	About new
A10616A	T1	CU
A10617A	T1	CU
A10618A	T1	CU
A10619A	T1	CU
A10620A	T1	CU
A10621A	T1	CU
A10622A	T1	CU
A10623A	T1	CU
A10624A	T1	CU
A24307A	T2	VG-F
A25941A	T2	F
A28011A	T2	F-VF
(A28027A	T2	F—FRB/SF)
(A28212A	T2	About new—FRB/SF)
A29732A	T2	G
A32323A	T2	EF
A40278A	T2	F
A43964A	T2	F

NEW YORK 80,000 Notes
(60,000 Type 1, 20,000 Type 2)

B1A	T1	Beebe, ANA
(B1850A	T1	FRB/NY)
B11037A	T1	VG-F
B16672A	T1	
B41080A	T1	VG—writing
B41420A	T1	UNC
B41421A	T1	"enhanced" AU plus
B47426A	T1	G-VG
B49145A	T1	G-VG
B55166A	T1	G-VG pinholes
(B55426A	T1	Smithsonian)
B62594A	T2	G-VG
B68778A	T2	VG-F
B73634A	T2	G
B77905A	T2	VG?

PHILADELPHIA 52,000 Notes
(12,000 Type 1, 40,000 Type 2)

C1122A	T1	VF
(C4060A	T1	EF—FRB/SF)

(C4765A	T1	Smithsonian)
(C5280A	T1	F—FRB/SF)
C5529A	T1	F plus, pinholes (need serial reverification)
C5592A	T1	About fine, writing on back
C12985A	T2	About very fine
C14476A	T2	VG-F
C21518A	T2	EF, writing
C21520A	T2	About new
C22247A	T2	EF
C23394A	T2	VF?
C25928A	T2	About new
C26112A	T2	EF
C29333A	T2	About new
C29917A	T2	EF
C36679A	T2	UNC
C36788A	T2	About new
C38474A	T2	EF
C40287A	T2	F

CLEVELAND 48,000 Notes
(8,000 Type 1, 40,000 Type 2)

D171A	T1	VG
D4490A	T1	G
D6261A	T1	Strong extra-fine
D7561A	T1	VG-F
D11451A	T2	F plus
(D14147A	T2	EF—FRB/SF)
D16565A	T2	F
D17011A	T2	F
D17679A	T2	F
D21762A	T2	VG-F
D22508A	T2	About new
(D24997A	T2	Smithsonian)
D25087A	T2	F plus
D29331A	T2	Strong extra-fine
(D30456A	T2	F—FRB/SF)
D30646A	T2	VF+
(D31162A	T2	FRB/NY)
D35122A	T2	About new
D35659A	T2	VF-EF
D40208A	T2	F
D40314A	T2	VG

RICHMOND 24,000 Notes
(16,000 Type 1, 8,000 Type 2)

E1301A	T1	F
E2956A	T1	EF
E4152A	T1	VF
(E4870A	T1	F—FRB/SF)
E6087A	T1	VG-F
E8907A	T1	VG-F
E11054A	T1	F
E12417A	T1	VG-F
E12638A	T1	F
E21112A	T2	EF, ex Grinnell lot 4446
E21935A	T2	G/VG
E23404A	T2	F? cleaned?
(E23614A	T2	Smithsonian)

ATLANTA 20,000 Notes
(16,000 Type 1, 4,000 Type 2)

F1138A	T1	VF, ex Grinnell lot 4452
F5316A	T1	VF-XF
(F8126A	T1	Smithsonian)
F11443A	T1	UNC
F11619A	T1	EF
(F14452A	T1	EF—FRB/SF)
F19120A	T2	Strong extra-fine

CHICAGO 60,000 Notes
(16,000 Type 1, 44,000 Type 2)

(G1A	T1	CU—FRBN/SF)
(G1142A	T1	Smithsonian)
G2845A	T1	EF
G4383A	T1	About new
G5795A?	T1	VG-F—burn (needs reverification)
G5797A	T1	XF—burn damage
G16933A	T2	VG-F
G19322A	T2	G-VG
G21906A	T2	VG
G29701A	T2	F
G30001A	T2	
(G32212A	T2	EF—FRB/SF)
G33229A	T2	About new
G35343A	T2	VG-F
(G35482	T2	EF—FRB/SF)
(G35483	T2	EF—FRB/SF)
G36991A	T2	EF
G37751A	T2	UNC
G52282A		
G52704A	T2	VG-F—rust
G54938A	T2	
G54937A	T2	UNC
G57343A	T2	CU (grade unconfirmed)
G59909A	T2	CU

ST. LOUIS 32,000 Notes
(12,000 Type 1, 20,000 Type 2)

H1806A	T1	F-VF
H4754A	T1	F, closed tear
H8948A	T1	UNC
H9742A	T1	About extra-fine
H10021A	T1	F
H10664A	T1	VF
H10705A		F
H11043A	T1	VF
H12430A	T2	VF plus
(H14468A	T2	EF—FRB/SF)
H15931A	T2	VF
H20580A		F-VF
H21093A	T2	Strong extra-fine
H21615A	T2	F
H31322A	T2	VF-EF

MINNEAPOLIS 20,000 Notes
(8,000 Type 1, 12,000 Type 2)

(I2882A	T1	Smithsonian—needs serial reverification)
I7332A	T1	F
(I10585		F—FRB/SF)
I11908A	T2	

(I13688A		Smithsonian—needs serial reverification)
I16391A	T2	VF
I17410A	T2	VF
I19262A	T2	F

KANSAS CITY 20,000 Notes
(8,000 Type 1, 12,000 Type 2)

J1883A	T1	VF
J2073A	T1	F
J3099A	T1	UNC, ex Grinnell lot 4475
J4205A	T1	XF-AU
J6793A	T1	VG-F—pinholes
(J7365A	T1	G—FRB/SF)
J8947A	T2	
***J91898A	T1	EF—Boys Town (invalid serial #)
J9514A	T2	F
J10244A	T2	F
J10274A	T2	VF
J10489A	T2	F—corner off
J11907A	T2	VF faded seal, NASCA 10 Sept '81, lot 1205
J12399A	T2	VF, also have CU grade report!
J14195A	T2	VG-F
(J16231A	T2	About new—FRB/SF)
J19125A	T2	F-VF
J19660A	T2	About new

DALLAS 16,000 Notes
(8,000 Type 1, 8,000 Type 2)

K1009A	T1	VG
(K1576A	T1	VF—FRB/SF)
K2525A	T1	VF, ex Grinnell lot 4480
K6182A	T1	
K7786A	T1	UNC
(K8763A	T2	EF—FRN/SF)
K11875A	T2	VF
K13100A	T2	Strong, extra-fine
K14152A	T2	F
(K15774A	T2	Smithsonian)

SAN FRANCISCO 36,000 Notes
(8,000 Type 1, 28,000 Type 2)

L418A	T1	F plus
L514A	T1	VF
L4124A	T1	F
L4300A	T1	VG-F—burn
L5871A	T1	VG-F?
L6057A	T1	VF-XF
L7933A	T1	F-VF
L8708A	T2	F
L10012A	T2	F
L11329A	T2	About new
L11330A	T2	CU
L12194A	T2	F face/VG-F (back soiled)
L16084A	T2	XF/VF
L20712A	T2	UNC

L20730A	T2	
L21949A	T2	About new
(L24803A	T2	Smithsonian)
(L27690A	T2	F—FRB/SF)
L28085A	T2	EF
L28901A	T2	UNC
L28902A	T2	UNC
L30581A	T2	F, trace tellers stamp on face
L30722A	T2	About fine, couple of pinholes
L32565A	T2	VF
L33641A	T2	About new
L34044A	T2	EF

Any additional data or improvement on the existing data presented above would be greatly appreciated by the author at P.O. Box 2283, Prescott, AZ 86302 or (520) 445-2930.

BANK Happenings

THE ACCOMMODATION BANK

(From the *Bankers Magazine*)

"The Accommodation Bank of St. Louis, with a capital of \$300,000, chartered by act of legislature, approved February 15th, 1864, is open for business at the new banking-house, No. 80 Chestnut street, between Third and Fourth streets. President, ERASTUS WELLS; Cashier, WM. D. HENRY; Assistant Cashier, S.M. MOODY; Counsellor [sic], Hon. JOHN M. KRUM. This institution is intended for the benefit of the poor man, and will especially guard and protect the interest of the mechanic, the small tradesman, the laborer, the house servant,

...

SIGNED HIMSELF TO DEATH

(By Zephaniah W. Pease, in the *Morning Mercury* of New Bedford, Massachusetts of June 27, 1932; a column commemorating the 100th anniversary of the First National Bank of New Bedford.)

It would be entertaining to write the story of many who have served the bank in various capacities. Mr. Grinnell (president of the Marine Bank, later the First National Bank of New Bedford) was followed as president by Edward W. Howland. The late William A. Mackie, a president of the bank, wrote that Mr. Howland killed himself signing bills. He signed two hundred sheets of four bills every day for a long period. He went away on a business trip, returned and set about making up his work. As he passed the last installment to the cashier, he fell dead from apoplexy.

Charter Number and Type Listing of CONNECTICUT National Bank Notes

by HAROLD J. ANDREWS

THIRTY years ago I began collecting paper money. Not much was available on the subject, but I've saved many of the carefully-researched publications and scholarly manuals that were published later. I started a Connecticut "57 varieties" collection and made good progress until five years ago. Certain notes simply do not appear in any of the auctions, shows and dealers lists I have researched; and responses from readers would certainly help to find information on the existence of the missing items. My sources are *The National Bank Note Issues* of 1929-35 by Huntoon and Van Belkum, the complete set of *PAPER MONEY* magazines, and the generous help of Bob Kvederas and John Schwartz. Special attention was given to the work of M.O. Warns and Tom Snyder.

I would appreciate all information which can be shared. Do these elusive notes exist? Has anyone seen or collected any of them? If so, may I have the serial number or obtain a photocopy to verify Charter Number and Type?

Type I—Total 150 / Missing 10

186	20	Rockville
735	5	Stonington
780	100	Waterbury
1093	20	Ansonia
1128	100	New Haven
1249	20	New Canaan
3914	5	Stafford Springs
3964	10	Thomaston
5309	5	Ridgefield
12973	10	East Port Chester

Type II—Total 123 / Missing 24

250	5	Meriden
509	10 20	Rockville
735	20	Stonington
1132	20	Danbury
1214	10 20	Falls Village
1249	10	New Canaan
1340	5	Middletown
1382	5 20	Meriden
1614	5	Willimantic
2494	5	Waterbury
2643	5 10 20	South Norwalk
3964	10 20	Thomaston
5309	5 20	Ridgefield
10145	10 20	Moosup
10145	10 20	Plainfield

Note: There are four title changes included here.

Ch.	4	Stamford	335	Bridgeport
	5235	Torrington	10145	Moosup/Plainfield

Connecticut Nat'l Notes: + = collected

Ch. No.	Title	Denominations	
		Ty I	Ty II
2	The First National Bank and Trust Company of New Haven	\$5 + 10 + 20 +	\$5 + 10 + 20 +
4	The First-Stamford National Bank Stamford	10 + 20 +	— —
4	The First-Stamford Nat'l Bank & Trust Co. of Stamford	5 + 10 +	5 + 10 +
121	The First National Bank of Hartford	5 + 10 +	5 + 10 +
186	The First National Bank of Rockville	5 + 10 + 20 —	— — —
250	The First National Bank of Meriden	5 + 10 +	5 + 10 +
335	First National Bank Bridgeport	5 + 10 + 20 +	— — —
335	The First NB and Trust Co. of Bridgeport	5 + 10 + 20 +	5 + 10 + 20 +
397	The First National Bank of Middletown	5 + 10 + 20 +	— — —
497	The First National Bank of Suffield	5 + 10 + 20 +	5 + 10 + 20 +
509	The Rockville National Bank	10 + 20 +	10 + 20 +
645	The Mystic National Bank Mystic	5 + 10 + 20 +	5 + 10 + 20 +
666	The National Bank of Commerce of New London	5 + 10 + 20 +	5 + 10 + —
709	The First National Bank of Litchfield	10 + 20 +	10 + 20 +
720	The Home National Bank of Meriden	10 + 20 +	10 + 20 +
735	The First National Bank of Stonington	5 + 10 + 20 +	5 + 10 + 20 +
780	The Waterbury National Bank	5 + 10 + 20 + 50 + 100 —	5 + 10 + 20 + — —

Ch. No.	Title	Denominations				Ch. No.	Title	Denominations			
942	The National Bank of Norwalk	5	+	5	+	1614	The Windham National Bank	5	+	5	
		10	+	10	+		Willimantic	10	+	10	+
		20	+	20	+			20	+	20	+
943	The Danbury National Bank	5	+	5	+	2414	The First National Bank of	10	+	10	+
		10	+	10	+		Winsted	20	+	20	+
		20	+	20	+	2494	The Citizens & Manufacturers	5	+	5	
978	The National Whaling Bank	5	+	5	+		National Bank of Waterbury	10	+	10	+
	of New London	10	+	10	+			20	+	—	
		20	+	—		2599	The First National Bank of	5	+	5	+
1037	The New London City National	5	+	5	+		Wallingford	10	+	10	+
	Bank	10	+	10	+			50	+	—	
		20	+	20	+			100	+	—	
1093	The Ansonia National Bank	10	+	10	+	2643	The City National Bank of	5	+	5	
		20	+	20	+		South Norwalk	10	+	10	
1098	The Birmingham N.B. Derby	5	+	5	+			20	+	20	
		10	+	10	+	3020	The Naugatuck National Bank	—		5	+
		20	+	20	+			—		10	+
1128	The Merchants National Bank	5	+	—				—		20	+
	of New Haven	10	+	—		3914	The First National Bank of	5		—	
		20	+	—			Stafford Springs	10	+	—	
		50	+	—				20	+	—	
		100		—		3964	The Thomaston National Bank	10		10	
1132	City National Bank & Trust	10	+	10	+			20	+	20	
	Company of Danbury	20	+	20		5235	The Torrington National Bank	5	+	—	
1139	The Deep River National Bank	5	+	5	+			10	+	—	
		10	+	10		5235	The Torrington National Bank	5	+	5	+
		20	+	20	+		and Trust Company	10	+	10	+
1184	The New Britain National Bank	10	+	—		5309	The First National Bank &	5		5	
1193	The First National Bank of	10	+	10	+		Trust of Ridgefield	10	+	10	+
	New Milford	20	+	20	+			20	+	20	
1202	The National Tradesmen's Bank	5	+	—		8511	The Canaan National Bank	—		5	+
	and Trust Co. New Haven	10	+	—				10	+	10	
		20	+	—				20	+	20	
1214	The National Iron Bank of	10	+	10		8936	The Essex National Bank	10	+	10	+
	Falls Village	20	+			10145	The Plainfield National Bank	—		10	
201216	The Middletown National Bank	5	+	5	+		of Moosup	—		20	
	Middletown	10	+	10	+	10145	The First National Bank of	10	+	10	
1243	The New Haven Bank National	5	+	5	+		Plainfield	20	+	20	
	Banking Ass'n New Haven	10	+	10	+	10289	The Bethel National Bank	5	+	5	+
		20	+	20	+			10	+	10	+
1249	The First National Bank &	5	+	5	+	12400	The Peoples National Bank of	5	+	—	
	Trust of New Canaan	10	+	10			Stamford	10	+	—	
		20		20	+			20	+	—	
1314	The Clinton National Bank	5	+	5	+	12637	The Plantsville National Bank	5	+	5	+
		10	+	10	+	12846	The City National Bank of	10	+	—	
		20	+	20	+		New Britain	20	+	—	
1338	The Hartford National Bank	5	+	5	+	12973	The Byram National Bank 10	10	+		
	and Trust Company	10	+	10	+		of East Port Chester	20	+	20	+
		20	+	20	+	13038	The Capitol National Bank	5	+	5	+
1340	The Central National Bank	5	+	5			of Hartford	10	+	—	
	of Middletown	10	+	10	+	13704	The Tradesmen's National	—		5	+
		20	+	20	+		Bank of New Haven	—		10	+
1360	The Windham County National	5	+	5	+			—		20	+
	Bank of Danielson	10	+	10	+						
		20	+	20	+						
1382	The Meriden National Bank	5	+	5							
		10	+	10	+						
		20	+	20							
1494	The Hurlbut National Bank	10	+	10	+						
	of Winsted	20	+	20	+						

Were any of the notes NOT marked "+" ever seen?

Note: Charter No. 2682 succeeded Charter No. 2 on May 6, 1882, then "retook" Charter No. 2 on March 19, 1909 (Hickman and Oakes). It is generally believed that no notes were issued with Charter No. 2682.

The



Starts Here A Primer for Collectors

by GENE HESSLER

JUST prior to the invasion of Czechoslovakia and the regions of Bohemia and Moravia, and Slovakia in 1939, Jindra Schmidt (1897–1984), one of Czechoslovakia's most accomplished engravers had just completed his first solo engraving. The German invaders were in control of these areas before this note was issued.

The image of *Liberty* with her Phrygian Cap, also called a liberty cap, decorated the 50-korun note engraved by Jindra Schmidt for Czechoslovakia. This image of freedom was absolutely unacceptable to the occupiers. The engraver was ordered to reengrave the image of *Liberty* and remove her cap. The note was altered further and then issued in the protectorate of Bohemia and Moravia P(ick) 7.



Bohemia and Moravia, P7.

The occupying German authorities went one step further to abolish any reference to liberty. Above the entrance to the State Printing Works in Prague there was an image of *Liberty* with a Phrygian Cap in stone, the design of Alfons Mucha, the high priest of *art nouveau*. One or more citizens of Prague were ordered to remove the cap by filing it away. *Liberty* remains that way today as a reminder of those dark days of occupation during World War II.

In 1945 the first post-war bank notes in Czechoslovakia were issued. The 100-korun note P66 included the original image of *Liberty* with her cap by Jindra Schmidt. Two other inexpensive notes from Czechoslovakia include *Liberty*. They are: the 1 koruna P58 and the 100 korun P24. There is a story that goes with the latter note; perhaps a future column will be devoted exclusively to this beautiful note. It is available for less than \$25.



Czechoslovakia, P66.

This 2000-year-old symbol of freedom can be traced to the ancient Phrygians, who occupied a region of central Asia Minor, now in Turkey. The Romans, who eventually dominated this region, adopted the Phrygian soft conical cap as a symbol to be worn by and to identify freed slaves. The liberty cap has almost become synonymous with the image of *Liberty*.

This image has been used on many United States coins and a few bank notes. The first United States half-cents dated 1793 had the image of *Liberty* on the obverse. In that instance she had the liberty cap atop a liberty pole, which rested on her shoulder. American patriot Robert Morris affectionately referred to this figure as the lady holding the "stick with the night-cap on it." Many countries around the world have used and continue to place *Liberty* with her always-in-vogue fashionable cap on their coins and paper money.



Czechoslovakia, P66.

Both Czechoslovakia P66 and Bohemia and Moravia P7 are available for a total of \$25 or less. Examples of both notes remained after subsequent designs were issued in 1948 and later. So, the Czech government authorized the perforation of these and other previously-issued notes with "SPECIMEN" and sold them for less than face value to collectors. All the notes with the perforation are available for less than the notes without the perforation.

With or without the perforation these two inexpensive notes are tangible pieces of history that remind us of what happened in Czechoslovakia during World War II. They would be good subjects for a student or teacher to show and discuss in a history or social studies class.

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JERSEY CITY'S LABOR BANK

by MICHAEL G. KOTORA

The years after World War I saw the rise of a labor banking movement in the United States. Labor leaders realized that the financial resources of both unions and their members could be used to directly benefit workers through the instrument of labor banks. The first labor-owned and-operated national bank was the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland, Ohio. It received charter 11862 on October 25, 1920. State- and federally-chartered labor banks were soon established throughout the country. This article will present a detailed history of one of these banks.

The Labor Czar

THE man behind the organization of The Labor National Bank of New Jersey was Theodore M. "Teddy" Brandle. He was born on March 12, 1884 to a poor immigrant family in Jersey City. Brandle had little formal schooling and admitted that he was educated in "the college of hard knocks." His first position in the labor movement was as an unofficial business agent of Local 45 of the International Association of Bridge, Structural and Ornamental Iron Workers of the American Federation of Labor (A.F. of L.). Brandle was a man with an aggressive temperament who was prone to violence. Perhaps that is why he rose to become the local's president during an era when labor disputes were often settled by fists and clubs. Brandle held such complete power over his local that he was nicknamed the "labor czar" by journalists. Any union member who opposed him risked losing his union card and therefore any chance of employment in his trade.

Teddy Brandle's chief ally was Jersey City Mayor Frank Hague. The power of Hague's political machine extended from the city to throughout Hudson County and the entire state. Occasionally a contractor would attempt to defy Brandle by setting up an open shop with nonunion workers. Those workers would soon be attacked by union pickets. When this occurred, Hague's police could rarely be found in the neighborhood to defend the "scabs." In return for Hague's support Brandle made sure that Hague and his candidates received labor's endorsement. Their backing could turn a close statewide race from a potential defeat to a victory. Brandle's men extorted political "contributions" from contractors. This money joined a river of cash that was fast making Hague a millionaire.

In 1925 Teddy Brandle was elected president of the New Jersey Building Trades Council. This post gave him control over the state's construction unions. The building boom of the 1920s increased the construction unions' membership and their strength within the American Federation of Labor. Now that he was one of the most powerful union leaders in New Jersey the labor czar was ready to establish his own financial empire.



Teddy Brandle

The New Labor Bank

In January 1926 over three hundred delegates, representing eighty-two union locals, met to hear Teddy Brandle explain his plan for a labor bank. He emphasized the central reason why such an institution should exist by stating: "With our own bank we will be in a position to help the laboring man at all times. Not only that, we will be able to advance money for construction and manufacturing purposes to employers and in that way the laboring man will be employed all year round and not seasonally" (*Jersey Journal*, Jan. 7, 1926, 1). Other commercial banks would cater to the interests of capitalists and the wealthy. A labor bank was expected to use a laborer's savings to improve his quality of life.

The cornerstone of Brandle's financial operations was to be the Union Labor Investment Corporation. This investment company would be useful because it could make a wider range of investments and loans than a national bank. Among its activities would be to make construction building loans and assist in the financing of all building operations. The Union Labor Investment Corporation would hold a controlling interest in the stock of The Labor National Bank. State law allowed Brandle to restrict control of the investment company, and hence the bank, to labor alone. Three classes of stock, with a total value of \$2 million, would be issued: one million dollars of common stock representing fifty-one percent of voting shares was reserved for ownership by labor unions; the other two classes of stock consisted of common and preferred shares which carried no limitations on who could own them.

Teddy Brandle had already been elected president of the Union Labor Investment Corporation. Other labor leaders were slated to become officers and directors. These same men would also fill important positions in the new labor bank.

Brandle admitted that he and his associates knew little about the field of finance. Leaders of the Brotherhood of Locomotive Engineers in Cleveland had provided advice on how to set up a labor bank. Now Brandle promised that capable men would be chosen to guide the bank's course. Five of the fifteen directorships of the investment company would be reserved for people experienced in finance. With this assurance that the project would have competent leadership the labor delegates voted to endorse Teddy Brandle's plans.

The man who was entrusted with the future success of the enterprise was Archibald M. Henry. In his youth Henry had made a fortune in the coal business. He had entered the banking field when he bought control of The National Bank of North Hudson at West Hoboken, NJ (charter 9867) in 1910. Henry had just completed the organization of The Union City National Bank (charter 12749) in May 1925. As the president and majority owner of two national banks Henry was the obvious choice to oversee labor's loans and investments. To that end he was given the title of treasurer of the Union Labor Investment Corporation and was made a director of that company.

well as many hoped-for new tenants. Land for use as a building site was purchased in the Journal Square commercial section. This was the beginning of an investment in the bank's building that would be far greater than in the bank itself. The bank's board of directors decided not to wait until their new building was ready. They chose temporary quarters a short distance from the building site and opened The Labor National Bank on June 28, 1926.

The Prosperous Years

Employees and customers of the labor bank waited while an elegant building of white marble and brick rose steadily on its foundations. But Teddy Brandle didn't have to wait when it came to his own home. Now described in the press as a millionaire, he had purchased a mansion located in one of the city's best neighborhoods. Brandle had acquired his fortune from many sources. By far the most profitable of his business ventures was a surety bond company, which wrote insurance guaranteeing the satisfactory completion of construction contracts. Mayor Hague made sure his ally's company had a monopoly in writing bonds for local public construction projects.



The #1 1902 Plain Back \$20 note with the signatures of Theo M. Brandle as president and C.G. Leeds as cashier. (Illustration courtesy of Bob Kotcher.)

On March 30, 1926 the officers and directors of the Union Labor Investment Corporation voted to make an application for a national bank charter. Charter 12939 was granted to The Labor National Bank of Jersey City on April 23rd. The new bank was capitalized at \$200,000 and would maintain a circulation of \$75,000. Teddy Brandle was elected the bank's president and Charles G. Leeds was chosen as its cashier. Leeds had been serving as the cashier of The First National Bank of West New York (charter 12064). He would provide the experience necessary to manage the labor bank's day-to-day operations.

Since early in this century Jersey City's developers and politicians have attempted to steal away business from Manhattan with the lure of cheaper rent and easy access to New York City. As the labor bank was being planned, the Holland Tunnel was nearing completion. This vehicular tunnel under the Hudson River would link Jersey City with lower Manhattan. Teddy Brandle sought to profit from the tunnel's opening by constructing a fifteen-story office building which would now be minutes away by car from Wall Street and Broadway. The new building would house the bank and investment company as

Brandle also owned his own construction firm. He so dominated the industry that the state's builders decided to use his power and influence for their own benefit by appointing him director of their Iron League. This placed Brandle in the curious position of representing both management and labor during negotiations.

On July 31, 1928 Teddy Brandle officially opened the Labor Bank Building. With the labor bank installed in its new offices the success of the venture seemed certain. Deposits exceeded two million dollars as workers poured their savings into the bank. Bank note circulation had been increased to \$100,000 the previous year. Soon the bank's capital would be doubled to \$400,000. But as the end of the decade approached, economic forces were building like a dark storm cloud that would destroy all that Brandle had built.

Brandle's Empire Crumbles

The first shock waves of the approaching Depression began to ripple through New Jersey's economy in 1929. Construction workers were among the most vulnerable of groups to



This postcard view shows the tall, white Labor Bank Building in the late 1920s.

the economic downturn. Even in the best of times they led a precarious existence, dependent upon when the next construction job appeared. Now, as new construction projects vanished, these workers and their families quickly became desperate.

Well over a thousand workers had trusted their union leaders and bought stock in the Union Labor Investment Corporation. The salesmen who peddled the shares had promised a safe seven percent return at a time when local banks were offering four percent on their savings accounts. The investors were told that in time of need they could easily obtain loans from the investment company by using their stock as collateral. But this practice was in fact illegal in New Jersey. As conditions worsened, stockholders besieged the investment company's offices to plead for loans which couldn't legally be made. Many intense scenes, from suicide threats to bomb threats, were played out in those offices.

Hudson County's business firms had long been subject to very high taxes and labor costs. Many companies, which had survived the first months of the Depression, planned to escape to areas with a lower cost of doing business. Mayor Hague had to prevent this. A strong tax base was necessary to support the bloated public payroll. Government jobs bought the loyalty not only of the officeholders but their extended families as well. This was the key to his political machine's continued strength. So, if it was impossible for the mayor to promise lower taxes, he had to instead promise low wages and docile unions. Mayor Hague and Teddy Brandle were now set on a collision course.

Along with a decline in deposits and an increase in delinquent loans The Labor National Bank had still another problem that endangered its future. Treasurer Archibald M. Henry had heavily invested in high-yielding German Reich bonds as well as the securities of other nations. Market concerns about the safety of these investments led to a steady erosion of their value. (This concern was justified. Shortly after the Nazis took power in 1933, German Finance Minister Hjalmar Schacht re-

pudiated the Reich bonds.) By late July 1931 The Labor National Bank and the Henry-owned Union City National Bank and National Bank of North Hudson were in financial difficulty. To prevent their failure and the banking panic that might ensue, Hudson County's bankers began a series of emergency meetings.



A 1929 Type 1 note bearing the signatures of Theo. M. Brandle as president and John J. Hurley as cashier.

On August 1, 1931 the New Jersey Title Guarantee and Trust Company of Jersey City agreed to absorb The Labor National Bank. Its banking office would become a branch of the Trust Company. The office's excellent location made it the real prize of the acquisition. John J. Hurley, who had been The Labor National Bank's cashier since 1929, and all the office personnel were retained to staff the new branch. Teddy Brandle and the other labor leaders-turned-bankers were forced to resign.

Archibald M. Henry tried to save his banks by turning over most of his personal assets to them. His integrity would make him a poor man. When the last of the emergency meetings ended, in the early morning hours of August 6th, it was clear that there would be no rescue for Henry's banks. Later that day federal and state banking authorities cooperated in closing the national banks and two small trust companies that Henry also owned.

At the same time that Teddy Brandle's labor banking dream was dying he faced a showdown with Mayor Hague over the future of the labor movement in Hudson County. Hague had given a contract to build part of the Pulaski Skyway to a non-union construction company. When completed, this elevated skyway would link Newark with the Holland Tunnel in Jersey City. Brandle couldn't allow the challenge to his authority to succeed. He called a strike and set his men loose on the non-union workers. As the strike wore on groups of men, desperate for jobs, fought each other with clubs, stones and iron bars. In February 1932 the struggle reached its climax when a laborer was beaten to death by a mob of Brandle's picketers. Twenty-one union men were arrested for the murder. Mayor Hague used this incident as an excuse to have his police clear the streets of picketers and break the strike.

Mayor Hague wasn't the type of man who would tolerate a powerful rival for long. He used every sort of political and financial pressure to undermine Teddy Brandle's position. The final blow was delivered in January 1933, when a judge, controlled by Hague's organization, placed the ironworkers' local into receivership. Brandle and his cronies were ousted from power. One by one the county's union locals were seized by Hague's judges and turned over to new leaders who were willing to take orders from the political machine. In a short time the independent labor movement was crushed. "Everything For Industry" became Jersey City's new slogan; everything for industry—but nothing for the working man.

In August 1934 the Union Labor Investment Corporation fell into bankruptcy. A few months later a hearing on the investment company's condition elicited scathing criticism from a federal judge. Assets had been wasted in risky loans and on the extravagant decoration of the Labor Bank Building. The union men, who had invested their savings in the venture, were expected to lose at least three-quarters of their money.

Teddy Brandle didn't easily accept his expulsion from the labor movement. He made several failed attempts to get back into power. In his last years he even lacked the consolation that wealth could have provided. Brandle had spent a huge amount of money financing his last strike and had lost the rest in fines and penalties resulting from a conviction for income tax evasion. In 1947 his mansion was auctioned off to satisfy a property tax bill that had gone unpaid for ten years. Teddy Brandle died on November 29, 1949.

In Conclusion

During the 1920s union leaders hoped to establish labor banks in cities throughout the country. Their hopes ended during the Depression. Unions, weakened by loss of their members to unemployment, could no longer support financially-troubled banks. Many labor banks failed or merged with stronger institutions. One lasting benefit was achieved by the competition offered by labor banks. Other commercial banks could no longer safely ignore the financial power of the trade unions as they had in the past.

Anyone who would like to learn more about labor banking should read Bob Cochran's informative article: "Organized Labor and Their Banks." In his article Bob provides an overview of this turbulent chapter of banking history. He also lists twelve labor-owned national banks that issued currency under twenty different titles. The scarcity of many of the issues of these banks would make building a collection of labor national bank notes a challenging but rewarding project.

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WHO IS HE?

Chicago, Feb. 28.—A well dressed stranger left the Harrison street station last evening to take a train for Duluth. Before leaving he gave the name of J.S. Brown. That he said was not his right name, and all efforts of Capt. Hartnett failed to get information further than that he was a Duluth business man who would "commit suicide rather than reveal his identity." The reason for the man's visit to the station was due to the fact, he reported, that he is the latest victim of the green goods swindle. This is the story he told the police:

"Recently I received a circular from a man in Chicago which alleged that the writer was in possession of a stolen government plate with which he could make money equal for all purposes to the genuine. The circular offered \$3,000 for \$600. I answered it and was sent two \$1 bills. These I passed, and then came to Chicago with \$600 to get \$3,000. At 367 State street, where I had been directed, I met a swarthy man with a wart on his eye, who said the money was across the street. We went over and met another man. Then we stepped into a cab and rode to the world's fair grounds, where I counted \$3,000 genuine money, which was in a valise in thirty packages. I paid my \$600. We re-entered the cab, the valise being placed under our feet. In a little while one man complained that it was in his way, and suggested that I carry it on my knees. We drove to the Illinois Central station on Twelfth street. The men stepped out, taking another valise and saying they wished to check it in the baggage room. I waited, then went to look for them. I opened my valise. It was filled with paper. When I returned, the cab man had driven away. It was a white horse, and the driver wore a gray overcoat." *St. Paul (Minn.) Pioneer Press*, March 1, 1895.

REFLECTIONS OF *John Hickman*

FOR the first time, in many instances, we have attempted to list the signatures of the bank officers. There is no question but that these signatures are an important part of the charm and fascination of collecting nationals. The problem being that many signatures are illegible or indistinct or virtually missing altogether. Green ink, sometimes used with rubber stamps, just faded away without a trace. Attractive pen signatures are a great plus on any national bank note—the higher the grade, the better.

We have considered methods of legitimately restoring these signatures where the proper ones are known and examples are available. A new stamp can be made from a similar note and used to restore faded or missing signatures. We would greatly appreciate any comment, both pro and con, anyone would care to make in connection with bank officer signatures and particularly relative to restoring them.

For some time now it has been our intention to point out the fallacy of considering only outstanding circulation figures in Van Belkum's recent book [*National Banks of the Note Issuing Period, 1863–1935*] in determining the rarity and perhaps the price of a note on a given bank. However, we did not wish to do this without first discussing this with Mr. Van Belkum, not only because we consider him a friend but because we can appreciate the hours and expense that were incurred in providing all of us with this valuable information, and we by no means wanted him or you to feel we were attempting to undermine what he has done.

Noting the manner in which circulation figures have been bandied about not only the past few months, but even more so at the recent ANA show, we spoke at length with Mr. Van Belkum and found that he, too, was concerned about the emphasis being placed on the circulation figures.

On our 13th mail list issued in November 1967, our introduction contained a paragraph relative to pricing notes. Perhaps it would clarify our position if we were to reprint this paragraph as it was written prior to outstanding circulation figures being known. Our thinking is the same now as it was then:

"While we have no quarrel with any man's method of pricing his merchandise, we feel that sky-high prices on notes, rare, scarce, and common indiscriminately, can only harm the hobby and discourage the new collector. We make no claim to being either oracles or public benefactors, but we do claim that our prices are arrived at after considering many factors, including the specific bank of issue, its size, term of existence, relation to other banks in the same town and county, and of course the denomination, type and condition."

While circulation figures most certainly provide all with an additional guide it should by no means be used as the only guide in determining the rarity and price of a note. Nationals were saved in a haphazard manner, with the "saver" having no idea, or for that matter no concern, as to the total circulation of the bank or bank's notes he set aside or hoarded. Naturally, the larger the bank's issue the better the chance a note survived redemption, but if a bank issued all charter period notes (small-size included), how can the circulation figure in 1934 provide us with the only information needed in pricing

a note in large size, especially in the early charter period notes. Banks from time-to-time retired a portion of their circulation in later years, or increased their capital and perhaps chose to expand their circulation, thereby causing the final circulation figure to be somewhat unrealistic as to what the bank's circulation may have been in any year except for the year the circulation figure is shown.

All of the foregoing simply points out that it is impossible to look in any book, pull out a figure and feel that you have all the facts needed. It is our suggestion, along with that of Mr. Lou Van Belkum, that circulation figures not be overemphasized, and that it be used as it was intended—that is, factual information.

[Hickman & Waters 27th Mail List, September 1970].

Standardizing Currency Grading An Opinion

by BRAD VAUTRINOT

Having read several books on U.S. currency, observed the many ads in currency publications and talked to several dealers and collectors, it appears to me as if the grading of paper money falls into two distinct categories: an attempt to simplify and standardize grading, e.g. Krause, Friedberg, and Morycz, and an attempt to promote categories within categories leading to needless complexity, confusion and over-grading of notes, e.g. some dealers, some collectors and some auction houses.

TWENTY-FIVE years ago uncirculated coins were graded as BU (brilliant uncirculated), gem BU, and proof. Now there are about ten "mint states" for uncirculated coins not including the various proof grades. The value difference in one mint state of uncirculated in a coin can mean as much as two-thousand dollars or more in some cases, both coins considered uncirculated! On the surface this appears to be unfair, unnecessary and an attempt to artificially raise the premiums of coins that fit into the various categories. One can only speculate as to why this has occurred and I'll stay away from any conspiracy theories that I've heard mentioned and just say that a possible reason may be due to the fact that there is a finite number of coins available to the large amount of collectors in the field. Since I'm not a coin collector, I'll retreat from this aspect of numismatics.

One of the most frustrating issues of bank note collecting has to be the grading system. Another is note processing which has been touched upon in a previous issue of *PAPER MONEY*. Grading has many variations and these mean different things to different people, but what disturbs me most is that I'm seeing categories within categories, or degrees within categories, and I hope this is not a trend toward emulating the current coin grading system.

To paraphrase Krause's *United States Paper Money*, in its introduction, "... there can be no degrees of uncirculated—a note is either uncirculated or it is not." I agree with this concept in its purity, but I'd like to clarify my feelings on this

statement by saying I think there *should* be different grades of uncirculated notes due to their scarcity but that these differences should be kept in some perspective and as simple and as fair as possible. I think the Krause statement above should be applied to grades of currency other than uncirculated, however. For example, there can be no degrees of XF—a note is either XF or it is not. Regarding uncirculated notes, I feel that the grading system used by Stanley Morycz is one of the best and fairest of all those I've seen. This involves just *three* categories of uncirculated notes. They are uncirculated, choice uncirculated and gem uncirculated.

For those unfamiliar with Mr. Morycz's grading system of uncirculated notes they are as follows, and I quote from his catalog:

"Gem Uncirculated: A superb note of exceptional condition."

"Choice Uncirculated: A nice new note but not quite gem quality. Centering may be a trifle off."

"Uncirculated: A crisp new note. May be off center or have a counting smudge."

I feel this is a clear, fair and uncomplicated way to grade uncirculated notes and is what I use when grading my own collection or examining notes I find from a dealer or other collector. Needless to say, I've had some lively and energetic differences of opinion with some people regarding this and I tend to be wary of dealers and collectors who stray markedly from the above.

When I look at a note I'd like to purchase I first examine it to see if it has been processed. If it has been processed, the sale is abandoned and I look elsewhere. If the note has not been tampered with I look to see what grade the seller has put it in, for example "Ch. XF+", and determine if the note fits into the grading system I use for XF. If it does, I then determine if the seller's price is reasonable and fair for a note in XF condition and do not get involved with the inane and confusing concepts of what constitutes a Ch. XF+. While starting to see some ads offering uncirculated notes in the following grades: "unc., cr. unc., ch. unc., gem unc., gem new, gem superb, and gem superb new" from the same dealer, I'm beginning to become alarmed as to where the field may be heading.

Several months ago I received in the mail a catalog from a major auction house and was somewhat dismayed to see the following description of a particular note: (paraphrased) "... This scarce note is uncirculated with bright colors and in Gem New condition. It has one corner fold that doesn't touch the design, but we're not going to quibble over something this minor in such a rare and beautiful note and are grading it as Gem New." The rarity of a note should *not* determine its condition. The condition must speak for itself and this was a blatant example of over-grading and would have probably been graded as uncirculated by most reasonable people, but not Ch. Unc. and certainly not Gem Unc. To me, two of the most disappointing aspects of currency collecting would be if I were selling some notes to have the potential buyer point out that the notes were either processed or improperly over-graded and in either event not worth what I thought they were worth or what I had paid for them.

I have become concerned to see, in some ads, people advertising Gem Unc. notes in the following manner: Gem, Gem New, Gem Superb, Gem Superb New, etc. These are examples

of categories within categories and are absolutely absurd. A Gem note is a new note of pristine quality, unprocessed, full embossing, bright color, full margins all around on both sides, excellent centering, absolutely no signs of handling and as fresh as the day it was printed. Anything less than this will lower the grade of the note to an appropriate category. There *cannot* and *should not* be degrees or categories of Gem Uncirculated notes!

I see more than a few ads in publications advertising notes as "XF+, Ch. XF, Ch. AU, About VF", etc., and, again, I feel that things are a bit out of hand. Varying grades of uncirculated I can understand, due to the scarcity of notes in uncirculated condition, and agree with this as long as they are kept reasonable, but what constitutes an XF+, a Ch. AU? I have no answer for this and a note should be either XF or AU or not—no plusses or minuses or choices—just XF or AU. If a note is better than XF, it is About Uncirculated. If it is better than AU it is Unc. "About VF" implies, to me, that the note is not VF and should have been graded as Fine. The only "About" category that has any validity is About Unc. (AU). Another puzzlement I see are notes described, for example, as "XF/AU". Again, a note is either XF or AU, but it certainly cannot be both. I hope that "slabbing" of currency is not on the horizon but would not be surprised if someone attempted this in the near future.

I read a currency ad in a recent issue of *The Bank Note Reporter* describing a scarce note as "Virtually a Gem CU." However, the seller noted there was a teller's counting pinch on one of the edges. In my opinion, this is another example of over-grading and the note should be in the Ch. Unc. or Unc. category depending upon the size of the pinch, but not Gem Unc. I hope that "virtually" is not about to become a new currency grade. All of us become excited when seeing, acquiring or selling a scarce note and the temptation to grade it as highly as possible is only natural. What all of us have to do, though, is agree upon the true grading of currency and not be seduced by a particular note's rarity as an excuse or reason to grade it higher than it really is. Sell it for whatever amount you want, but grade it accurately and fairly.

I've seen notes that I thought were Gem Unc. and was surprised to have the seller point out that it was actually a Ch. Unc. since the centering was off just a little *too* much to suit them and they were selling it as such since, in their opinion, it just missed Gem quality. It's nice to see such honesty and fairness. Dealers and collectors such as these have set specific limits on their grading system that they adhere to rigorously, consistently and faithfully.

People are free to buy and sell bank notes for whatever amount they want no matter what anyone, including the Green Sheet, states. That's their right and I'd never dispute that. The prevailing market and the scarcity of certain notes should be the major factor in the buying and selling of currency, but let's keep the *grading* of notes clear, simple, fair, concise and honest.

With the large number of new collectors entering the field every year, I feel the time is here to standardize the grading system for currency before things become ludicrous and out of control; one consisting of accuracy, simplicity and fairness; one that will eliminate the varying and unnecessary degrees within each category (except uncirculated—and limit those to just the three mentioned above); one that will let the scarcity of a note dictate its value without resorting to the use of pretentious and inflated means of grading.

SPMC Board Members

Only four members came forward, before the deadline, to offer their services as governors. Consequently, no election will be necessary, the secretary will cast one vote to elect these four by acclamation.

FRANK CLARK, SPMC VP and membership director, is from Carrollton, Texas and has been a member of the SPMC since 1980. His primary collecting interest is North Texas national bank notes.

Frank is a board member of the TNA; a district governor and president of the Dallas Coin Club; and an out-of-state board member of the PMCM. For his service to the TNA, Frank has received awards for Outstanding Governor, Best Article, Outstanding Numismatist and Best of Show.

He has exhibited at local, state and national shows, and has had articles published in the numismatic and non-numismatic press.



MILTON R. FRIEDBERG, a native of Pennsylvania who now resides in Ohio with his wife, is a collector of fractional currency and ancillary items such as scrip, payable-in-postage currency and encased postage.

As vice president of the Fractional Currency Collectors Board (FCCB) he has prepared computerized catalogs for the FCCB membership. Mr. Friedberg has also computerized lists for the Souvenir Card Collectors Society. He is author of the *Encyclopedia of Fractional and Postal Currency*, for which he received the Robert Friedberg Award from the PNG in 1978. His articles have appeared in *PAPER MONEY*, *Coin World* and the *Bank Note Reporter*.



GENE HESSLER, a native of Cincinnati and a musician by profession, is the author of four U.S. paper money-related books. This will be his second year as an instructor at the ANA summer seminar. He writes monthly columns for *The Numismatist* and *Coin World*. He is an elected fellow of the American Numismatic Society.

Gene has served as editor of *PAPER MONEY* since 1984. As long as he remains in this capacity, he feels it is advantageous to continue as a governor due to his editorial responsibility to the SPMC membership.



TIM KYZIVAT, SPMC Treasurer, is a native of Chicago and for 25 years has been an avid collector of Chicago national bank notes and other U.S. currency. With a degree in accounting from the University of Illinois, he is employed as a Certified Public Accountant.

Tim has been a member of the SPMC since 1975, and has exhibited at major numismatic shows. As a collector and part time dealer, he has attracted and educated new collectors. Tim says he will work hard to attract new members and will do what is needed to help the SPMC continue as a strong organization.



New Literature

The Charlton Standard Catalogue of Canadian Government Paper Money, 8th ed. 317 pp., softcover, 450 illustrations. The Charlton Press, 2010 Yonge St., Toronto, Ontario M4S Canada 1Z9, \$15 (\$19.95 Canadian).

This catalog includes all issues from Canadian playing card money (1685-1757) to current government notes, i.e., army bills, and the following issues: provisional; municipal; Province of Canada; Dominion of Canada and Bank of Canada. All pertinent data is included along with values in grades from good to uncirculated. The last two chapters cover special serial numbers, error notes, grading and a brief presentation of bank note printing. (Jerry Remick)

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John T. Hickman Award Announced

The John T. Hickman Award for Outstanding Research in U.S. Currency will be inaugurated by the Hickman family at the Memphis paper money in June. Hickman, renowned author, dealer and compiler of extensive national bank note records, died last year. He co-authored the *Standard Catalog of National Bank Notes*. The nature of the award is being determined.

A committee has been formed to select a recipient who has made a significant contribution. It consists of Rick Hickman, John's son; Gene Hessler, editor of *PAPER MONEY*; and David C. Harper, editor of the *Bank Note Reporter*. Steve Feller, editor of the *IBNS Journal*, is in England on a sabbatical; he will join the committee later.

Souvenir Card Award Established

In the name of James Thompson, the Souvenir Card Collectors Society has established an exhibit award to be given in Memphis. Although not limited to souvenir cards, the exhibit must include souvenir cards and related material.

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HERE ARE ACTUAL EXAMPLES OF SMALL SIZE RARITY

BY USING CENSUS FIGURES OF NOTES REPORTED AS OF JANUARY 30, 1995

When I brought the idea of a revised rarity scale to the hobby in the Spring of 1995, Albert von der Werth, Jr. of CA was one of the first to respond to my WHY NOT? ads. He said we NEED to revise the rarity scale, so WHY NOT revise it? Ninety-year-old Albert predicted the use of my New Rarity Scale in a situation he called Rarity WITHIN Rarity. A bank's total known note census gives that BANK a Rarity Rating. Then each SERIES issued by that bank would have its OWN Rarity Rating. Thank you Albert.

6566 CAMBRIDGE, OH Bank Rarity McD R7S*2

Issued 10-20Ty1 & 10-20Ty2

Reported—7 small size single notes plus 2 Uncut Sheets.

3-10Ty1—McD R9S 2-20Ty1—McD R10S

0-10Ty2—McD R★S 2-20Ty2—McD R10S

9243 HILLSBORO, OH Bank Rarity McD R8S*3

Issued 5-10-20Ty1 & 5-10-20Ty2

Reported—6 small size single notes plus 3 Uncut Sheets.

1-5Ty1—McD R10S 2-10Ty1—McD R10S 1-20Ty1—McD R10S

1-5Ty2—McD R★S 2-10Ty2—McD R10S 0-20Ty2—McD R★S

9547 LANCASTER, OH Bank Rarity McD R6S*5

Issued 5-10-20-50-100Ty1 & 5-10-20Ty2

Reported—10 small size single notes plus 5 Uncut Sheets.

1-5Ty1—McD R10S 0-10Ty1—McD R★S 1-20Ty1—McD R10S 5- 50Ty1—McD R8S

0-5Ty2—McD R★S 0-10Ty2—McD R★S 0-20Ty2—McD R★S 3-100Ty1—McD R9S

13971 MARIETTA, OH Bank Rarity McD R7S*3

Issued 5-10-20Ty2 only

Reported—7 small size single notes plus 3 Uncut Sheets.

2-5Ty2—McD R10S 4-10Ty2—McD R9S 1-20Ty2—McD R10S

13596 NEW LEXINGTON, OH Bank Rarity McD R6S*2

Issued 5-10-20Ty1 & 5-10-20Ty2

Reported—10 small size single notes plus 2 Uncut Sheets.

2-5Ty1—McD R10S 3-10Ty1—McD R9S 3-20Ty1—McD R9S

0-5Ty2—McD R★S 2-10Ty2—McD R10S 0-20Ty2—McD R★S

6059 OXFORD, OH Bank Rarity McD R5S*1

Issued 5-10-50-100Ty1 only

Reported—7 small size single notes plus 1 CUT Sheet & 1 UNCUT Sheet.

6-5Ty1—McD R8S 1-10Ty1—McD R10S 4-50Ty1—McD R9S 2-100Ty1—McD R10S

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	5	13, 14, 15	"
RARITY SCALE	4	16 to 20	" (Asterisk 1) *1 is
	3	21 to 35	" for 1 UNCUT SHEET
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	1	over 50	" etc.

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1035	First of Smithfield	\$20	II	any	\$25
1150	Ashaway N.B.	\$5/10	I	Hill/Cole	\$25
1150	" "	\$20	I	Hill/Briggs	\$25
1150	" "	\$5	II	any	\$25
1150	" "	\$20/20	II	any	\$50
1284	Centreville of Warwick	\$5	II	any	\$100
1284	" "	\$20	II	any	\$25
1328	Blackstone Canal, Prov	\$20	I	Brown/Plant	\$25
1366	N.B., Commerce & Trust	\$20	I	Ryan/Wilcox	\$25
1492	Newport National Bank	\$5	I	Stevens/Carr	\$25
1492	" " "	\$100	I	Stevens/Carr	\$25
1492	" " "	\$5	II	any S.N. 1-4956	\$50

Researcher/Collector will pay for photographic proof that any of the national bank notes listed above still exist. Note must be as listed/signatures, SN.

Steve Whitfield/14092 W. 115th St./Olathe, KS 66062

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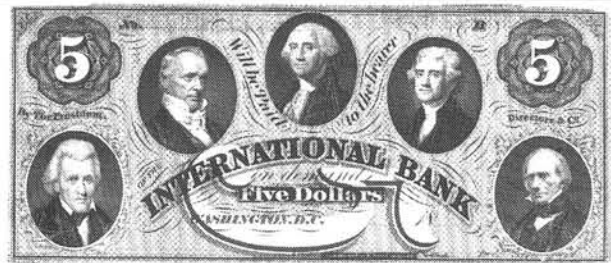
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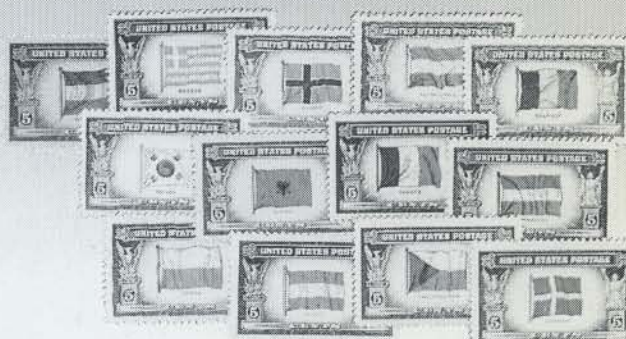
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